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*A LETTER to Sir JOHN EYLES, Bart.
Sub-Governor of the South-Sea Company.*

S I R,

Jan. 22, 1721-2.

THE happy Choice that the *South Sea Company* have made of so able, so wise, and so disinterested a Person to govern their Affairs, which were left in such great Confusion by the late Directors, gave me the first Hopes of reviving Credit, and thorough Establishment of this unhappy Company; I address my self therefore to you, great Sir, as the Father and Protector of many thousand Proprietors of many Millions, and I may say at this time, of all the Money'd Interest of the Kingdom: You may justly be call'd the *Ornament and Guardian* of the City of London; nor can your Care be too much employ'd in the Safety of those, who have committed their *All* to you, and who have distinguish'd you above all Men. You have had the Honour to be chosen a chief Magistrate of this City in your early Days, where you have distinguish'd your self with the strictest *Justice*. You have pass'd through those two great Channels of Publick Credit, the *Bank* and the *East-India Company*, where you have had the chief Direction of their Affairs without the least Blemish or Imputation; and which shews the great Man more perfectly, you have thought fit to *relinquish* the Interest of those Companies intirely, and to set your self at the Head of the Injured and Distressed. I shall not speak of the Honour that has been done you by the whole People of *England*, through their Representatives in Parliament, who have twice set you at the Head of two several Committees of *Sequestration*, in which you have distinguished your self with *Integrity, Impartiality, and Dispatch*. And, as in your first Employment, which is an Honour to an Alderman of the City of London, you have produced from the Estates of the Rebels more than possibly could be expected in so little Time, and at so small a Charge; you have at the same Time sunk the Publick Debts, and been a Terror to the Wicked. What may not be expected from the same great Man at the Head of a Committee entirely at his Devotion, sitting upon the Ruins of their wicked Predecessors? I say, what may not be expected, if Time and Powers be enlarged sufficient for so great an Undertaking? There is no doubt but in as little Time as you have dispatch'd the Affairs of the other Commission, you will have made some Progress in the Sale of some Part of the Directors Estates, which will go towards the Discharge of the Companys Bonds, and the Ease of their Debts: But Enquiries will take up some Time, and Time will produce many Things. There is one Advantage that I must not omit to mention upon this Occasion, that will proceed from this Commission under your Direction, viz. The Godly shall flourish like a green Bay-tree at Giddy-Hall, and the Wicked shall tremble in every Ward of the City.

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I must own I have been a Sufferer in this unhappy Company, as they say, your Honour has been in *This*, and several other *Bubbles*; this Consideration alone makes me admire the Wisdom of the Man, who could place himself in so *advantageous* a Situation for himself and the Company: I do not mean a personal Advantage, (but what may happen by Chance) for every Man knows you are above it, having already given the greatest Proof of your Honesty, and Contempt of Money, in paying of the whole Loan which you borrowed of the Company, without taking Advantage of the Act for compounding with the Company, at *10 per Cent*, you generously paid the whole Money, as an Example to others; and indeed it had been unworthy your Character, and the Sub-Governour of the *South-Sea Company*, and Trustee of 36 Millions, and one that *would be* a Representative of this famous City, to defraud the Company of so much Money. But your Enemies say, how came he to borrow so much Money of the Company? And by *whose* Interest? Did he *want* it? Or was he a *Gamester*? Or a *Bubble-Merchant*? &c. I know the Inference they would make from these Questions; they will say if he wanted, he is not fit for this great Trust; he may be tempted to sell this Company to any *other* Company, or a *Ministry*. If he be a *Gamester*, or a *Bubbler*, he is not fit to be trusted with the Affairs of those, who have already been ruined by *Gamesters*, and *Babblers*; if he borrowed this by Favour of any particular Director, they will say all the Borrowers were Favourites of the managing Directors, and that this was procured by the Means of a *Relation*, that was a Director; and perhaps will say, there is some Collusion with a *Relation*, who they say has got twice as much as any Man in *England*, &c. God deliver us all from Scandal, good Sir *John*! You are above the blast of publick Breath, your Enemies are at your Feet, and it will soon be seen by your vigorous and impartial Inquiries, in the Case of the nearest *Relation*, that you are a *publick spirited Man*. But the most unjust and cruel Objection that your Enemies bring against you, and with which they have very much scandalized you, is, that you are not *true to the Interest of the South-Sea Company*, that you are a *false Brother*, or rather a *Step-Father*, a *false Guardian*, &c. As if a Man bred up in the *Bank*, and *nominated by them*, could not be true to the *South-Sea Company*; bless us! What an Argument is this? They say, that a Man that is always *caballing* with the *Bank*, that cannot rest 'till he has lessened and *tore a-pieces his own Society*; or, to use the Expression of Sir *John Blunt*, (in a late remarkable Speech) 'till he has *divided the Child*, shews very plainly that he is not a natural Father, or a faithful Guardian: I cannot without Horror, mention the Name of Sir *John Blunt* upon this Occasion, when I consider he was the Man that governed your Predecessor and his Brethren, like so many *Asses*, for whose Sins they are now to answer before your Honour; that he should be compared to you! You, that have the *same and more Qualifications* than he had; he governed a parcel of *pack'd Rogues*; you govern the *free Elect of the People*! the *most eminent, substantial, and discreet Men* in the whole City; Men that will not be led, but will see through all your Actions, who will pry into every Secret, that will not be *cajoled*, nor depend upon a *Ministry* to support them, as your Predecessors did. Sir *John*, I think the World is mad; Why all this Spirit against you? Why will they hear of nothing that comes from you, your *Aiders*, and *Abettors*? you that
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have their Interest so much at heart, and have so zealously and indefatigably laboured in their Service? Is this the Reward of Vertue? but Vertue is its own Reward. But here give me leave in your Name to expose this ridiculous Humour and Prejudice against you; I will shew the World you are their best Friend and faithful Champion, and that you always prefer'd their Interest, before that of other Company's where you were a Director. In the first Place, it is very well known in what a low State of Credit you found this unhappy Company, when their Bonds were at 15 per Cent. discount, and the poor Proprietors in a Starving Condition, for Want of Money-dividends to support their distress'd Families, after this Calamity; when your Honour, out of a pious Consideration of your own, as well as their unhappy Circumstances, did, by the Aid of your Friends and Abettors, enter into Schemes with the Bank, for paying off some Part of the Company's Bonds with that very Money, that should have been apply'd to the Dividend, having sometime before generously bought up those Bonds at a great Discount, for the Good of the Company, and paid your poor Proprietors with Dividend-Warrants, to their great Comfort and Consolation.

Another Instance of your Zeal for the South-Sea Company is this Contract with the Bank, where, though you were not then a Director, nor a Manager amongst them, yet having an Interest with them, upon the Foot of an old Directorship, no Man more supported or encouraged this Contract than your Honour, 'till your Friends of the Bank begun to disclaim it; and then you relaxed out of mere Policy, that you might surprize them better, when they least suspected you, and compel them to stand to their Bargain for the Benefit of the South-Sea Company.

Your Management in relation to the Bank has been altogether wise and politick: You have had daily Conferences with them, in order to get into their Secrets: You have bamboozled the Ministry, toties quoties: You have treated with the Bank as Sharpers in their own Way; that is, while they were using Arts to conceal their own Stock, you have done the same by yours. They have pinch'd their own Credit by refusing to discount foreign Bills, and by making short Dividends; You have done the like by depreciating your own Stock, magnifying the Company's Losses, and concealing your Advantages; this is acting Masterly. But above all, let me praise your unparallel'd Conduct, in your Endeavours to compel the Bank to their Contracts. How readily and chearfully you produced the Contract to the General Court! and how strenuously you maintain'd it! It was owing to you that the first Ingraftment was not accepted, which made Way for another that, they say, was something better, tho' it has not yet been accepted: The Difference however of the two Propositions is owing to you; and if we shall still get a better Bargain, let me call it yours.

You have expos'd the Conduct and Behaviour of a Sett of artful and crafty Men, who have help'd to delude many unhappy Sufferers, either out of Design or meer Wantonness; and if this Bargain is Binding, Firm, and Obligatory, as their ingenious Friend Mr. Hopkins says in his Speech, then have they sold and betray'd their Proprietors in a more scandalous and barbarous Manner than Sir John Blunt dispos'd of his Flock; and if this insupportable Loss is to fall on the Proprietors of the Bank, then are they more effectually Undone, and more unwarrantably sacrific'd than ever the Proprietors of the South-Sea were; for if we add to the Loss they sustain'd by subscribing their Redeemables, by which they lost above

150,000 l.

150,000 l. and which was done without the *Authority* of a *General Court*, is the Loss they now sustain by this *Bargain*, and which was likewise done without the *Authority* of a *General Court*, their Loss is inestimable. The Proprietors of this Company are undone by the most monstrous *Breach of Trust* that ever was committed; for your worthy Predecessors acted by some Sort of Approbation of their *General Courts*, and have increased the Value of their old Stock, tho' at the Expence and Ruin of many innocent People; but these Men have not only help'd to deceive the *Innocent*, but have acted without any *Authority* to the Ruin of their own Proprietors, and the Loss of the greatest Part of their Stock. These are Discoveries that are owing to your Honour's indefatigable Zeal and Labours in the Companys Service. This is furnishing more Matter of Inquiry for Parliamentary Justice, and must at last end in the greatest Honour to you imaginable; for I doubt not but to see you at the Head of another Committee of Sequestration, which is an Honour that no Alderman of the City of London ever arriv'd at, and which is equal to that of the greatest Roman that has been thrice Consul.

May you go on and prosper in all your glorious Undertakings! May your Power and Fame exceed that of your worthy Predecessors Will. Skinner and Sam. Gooking of pious Memory, 1651! and may you reign without a Committee for removing Obstructions, as long as your Honour thinks it expedient!

Your Admirer in all Things,

A. B.

LETTER
TO
Sir John Eyles, Bart.